

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re

CALPINE CORPORATION, et al.,

**HSBC BANK USA, NATIONAL
ASSOCIATION, AS INDENTURE
TRUSTEE, THE BANK OF NEW YORK,
AS ADMINISTRATIVE AGENT,
WILMINGTON TRUST FSB, AS
INDENTURE TRUSTEE, WILMINGTON
TRUST COMPANY, AS ADMINISTRATIVE
AGENT, AND MANUFACTURERS
& TRADERS TRUST COMPANY,
AS INDENTURE TRUSTEE,**

Appellants,

– against –

**CALPINE CORPORATION, THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS OF CALPINE CORPORATION,
AND THE OFFICIAL COMMITTEE OF
EQUITY SECURITY HOLDERS,**

Appellees.

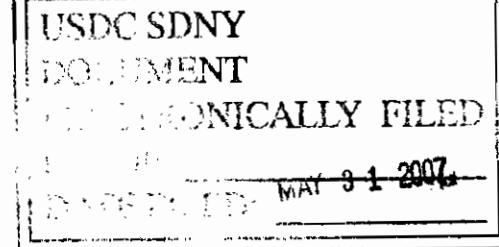
**CALPINE CORPORATION, THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS OF CALPINE CORPORATION,
AND THE OFFICIAL COMMITTEE OF
EQUITY SECURITY HOLDERS,**

Appellants,

– against –

**HSBC BANK USA, NATIONAL
ASSOCIATION, AS INDENTURE
TRUSTEE, THE BANK OF NEW YORK,
AS ADMINISTRATIVE AGENT,**

NY2\1757930\03\11_F#031.DOC\61400.0004



Chapter 11

Case No. 05-60200 (BRL)

(Jointly Administered)

Case No. 1:07-cv-03088 (GBD)

| | |
|---|---|
| WILMINGTON TRUST FSB, AS | : |
| INDENTURE TRUSTEE, WILMINGTON | : |
| TRUST COMPANY, AS ADMINISTRATIVE | : |
| AGENT, AND MANUFACTURERS | : |
| & TRADERS TRUST COMPANY, | : |
| AS INDENTURE TRUSTEE, | : |
| | : |
| Appellees. | : |

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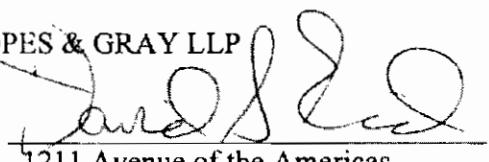
**AMENDED STIPULATION AND AGREED ORDER SETTING BRIEFING SCHEDULE
AND PROTOCOL FOR APPEALS FROM ORDERS BY THE BANKRUPTCY COURT**

It is hereby STIPULATED AND AGREED by and between the undersigned counsel for the respective parties, and, upon approval of the Court, shall be deemed ORDERED, as follows:

1. The parties agree that the briefing schedule for the above appeals shall be as follows:
 - a. On or before June 1, 2007, all Parties shall simultaneously serve and file opening briefs, each of which may be up to and including fifty pages in length. Parties may also submit an appendix, which may include relevant documents from the record.
 - b. On or before July 9, 2007, all parties shall serve and file reply briefs, each of which may be up to and including thirty-five pages in length; provided, however, that any party whose initial brief was less than fifty pages may serve and file a reply brief of up to thirty-five pages plus the amount of any unused pages from the opening brief (i.e., the number of pages by which its opening brief was less than fifty pages). In no event shall the aggregate length of the opening and reply briefs of a party be greater than eighty-five pages in length.
 - c. No further briefing shall be allowed.
2. With respect to briefs submitted by representatives of the First, Second, and Third Priority Debt: (a) HSBC Bank USA, National Association, as Indenture Trustee under the Second Priority Indenture, and The Bank of New York, as Administrative Agent under the Second Priority Term Loan Agreement, shall together file a single joint opening and a single joint reply brief; (b) Wilmington Trust FSB as Indenture Trustee under the First Priority

Indenture, and Wilmington Trust Company, as Administrative Agent under the First Priority Term Loan Agreement, shall together file a single joint opening brief and a single joint reply brief; and (c) Manufacturers & Traders Trust Company, as Indenture Trustee under the Third Priority Indenture shall file a single joint opening brief and a single joint reply brief. In addition, Wilmington Trust Company as Collateral Agent shall be entitled to file separate opening and reply briefs, and each of the Debtors, the Official Committee of Unsecured Creditors of Calpine Corporation, and the Official Committee of Equity Security Holders of Calpine Corporation shall be entitled to file opening and reply briefs.

DATED: May ____, 2007 New York, N.Y.

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By 

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Institutional Term Loans*

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Finance Corp., Calpine Corporation,
and Each of their Debtor Subsidiaries
and Affiliates Listed in Exhibit I*

Indenture, and Wilmington Trust Company, as Administrative Agent under the First Priority Term Loan Agreement, shall together file a single joint opening brief and a single joint reply brief; and (c) Manufacturers & Traders Trust Company, as Indenture Trustee under the Third Priority Indenture shall file a single joint opening brief and a single joint reply brief. In addition, Wilmington Trust Company as Collateral Agent shall be entitled to file separate opening and reply briefs, and each of the Debtors, the Official Committee of Unsecured Creditors of Calpine Corporation, and the Official Committee of Equity Security Holders of Calpine Corporation shall be entitled to file opening and reply briefs.

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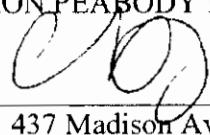
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Collateral Agent*

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SO ORDERED:

Dated: May , 2007

UNITED STATES DISTRICT JUDGE

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SO ORDERED:

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 MAY 31 2007
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HON. GEORGE B. DANI

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